

BARON INTERNATIONAL GROWTH FUND®



December 31, 2024

Institutional Shares (BINIX)

CUSIP 06828M603



Portfolio Manager

Michael Kass joined Baron Capital in 2007 and was named portfolio manager of Baron International Growth Fund in 2008 and portfolio manager of Baron Emerging Markets Fund in 2010. He was named portfolio manager of Baron New Asia Fund since its inception in 2021 and became portfolio manager adviser upon conversion to Baron India Fund in 2024. He has 38 years of research experience.

Investment Strategy

The Fund mainly holds non-U.S. companies of any size with significant growth potential. Fund holdings are principally in developed countries. Diversified.

| | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large | | | |
| Medium | | | |
| Small | | | |

Portfolio Facts and Characteristics

| | |
|--|-------------------|
| Inception Date | December 31, 2008 |
| Net Assets | \$321.24 million |
| # of Issuers / % of Net Assets | 90 / 96.4% |
| Turnover (3 Year Average) | 34.72% |
| Active Share | 85.1% |
| Median Market Cap ² | \$20.70 billion |
| Weighted Average Market Cap ² | \$97.37 billion |

As of FYE 12/31/2023

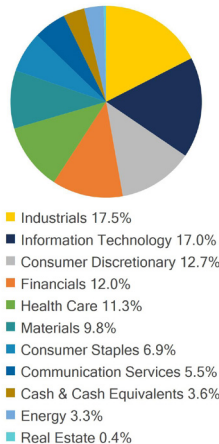
| | |
|--|---------|
| Gross Expense Ratio | 0.98% |
| Less: Reimbursement of Expenses by Adviser | (0.03)% |
| Net Expense Ratio | 0.95% |

Retail: BIGFX
R6: BIGUX

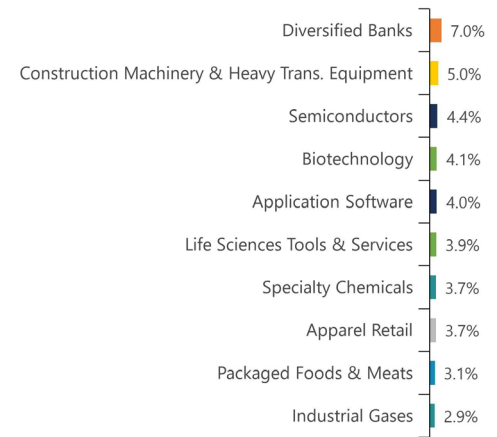
Top 10 Holdings⁴

| | % of Net Assets |
|--|-----------------|
| Taiwan Semiconductor Manufacturing Company Limited | 3.6 |
| argenx SE | 3.2 |
| Linde plc | 2.9 |
| eDreams ODIGEO SA | 2.9 |
| Constellation Software Inc. | 2.7 |
| Arch Capital Group Ltd. | 2.4 |
| InPost S.A. | 2.4 |
| HD Korea Shipbuilding & Offshore Engineering Co., Ltd. | 2.3 |
| Trent Limited | 2.0 |
| Wix.com Ltd. | 2.0 |
| Total | 26.3 |

GICS Sector Breakdown^{1, 4}



Top GICS Sub-Industry Breakdown¹



Colors of Sub-Industry bars correspond to sector chart.

Performance

| | Total Return (%) | | Annualized Returns (%) | | | | Since Inception 12/31/2008 |
|---|------------------|------|------------------------|---------|---------|----------|----------------------------|
| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | |
| BINIX-Institutional Shares | -5.90 | 4.35 | 4.35 | -6.54 | 3.26 | 5.85 | 8.65 |
| MSCI ACWI ex USA Index | -7.60 | 5.53 | 5.53 | 0.82 | 4.10 | 4.80 | 6.67 |
| MSCI ACWI ex USA IMI Growth Index | -7.79 | 4.81 | 4.81 | -2.93 | 3.47 | 5.39 | 7.32 |
| Morningstar Foreign Large Growth Category Average | -6.94 | 5.18 | 5.18 | -3.13 | 4.11 | 5.80 | 7.49 |

Historical Performance (Calendar Year %)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------------|------|-------|--------|------|-------|-------|--------|-------|------|-------|
| BINIX-Institutional Shares | 4.35 | 7.60 | -27.29 | 9.88 | 30.83 | 29.39 | -17.68 | 37.33 | 1.35 | 1.48 |
| MSCI ACWI ex USA Index | 5.53 | 15.62 | -16.00 | 7.82 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 | -5.66 |
| MSCI ACWI ex USA IMI Growth Index | 4.81 | 14.04 | -23.49 | 5.97 | 22.40 | 26.98 | -14.96 | 32.25 | 0.06 | -0.26 |

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser waives and/or reimburses certain Fund expenses pursuant to a contract expiring on August 29, 2035, unless renewed for another 11-year term and the Fund's transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.

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Performance Based Characteristics³

| | 3 Years | 5 Years | 10 Years |
|----------------------------|---------|---------|----------|
| Std. Dev. (%) - Annualized | 18.51 | 19.45 | 16.22 |
| Sharpe Ratio | -0.57 | 0.04 | 0.25 |
| Alpha (%) - Annualized | -7.15 | -0.80 | 1.14 |
| Beta | 1.10 | 1.07 | 1.01 |
| R-Squared (%) | 93.59 | 90.19 | 87.56 |
| Tracking Error (%) | 4.97 | 6.21 | 5.72 |
| Information Ratio | -1.48 | -0.14 | 0.18 |
| Upside Capture (%) | 95.18 | 106.12 | 101.04 |
| Downside Capture (%) | 128.90 | 110.70 | 95.87 |

Country Breakdown^{4, 5}

| | % of Net Assets | | % of Net Assets | | % of Net Assets | | % of Net Assets |
|------------------|-----------------|---------------|-----------------|-----------------|-----------------|--------------|-----------------|
| Developed | 62.3 | United States | 4.2 | Italy | 0.9 | Peru | 1.0 |
| Japan | 10.6 | Sweden | 1.9 | Emerging | 34.0 | Other | 0.0 |
| Netherlands | 7.7 | Germany | 1.9 | India | 9.8 | Russia | 0.0 |
| United Kingdom | 7.7 | Australia | 1.4 | China | 8.5 | | |
| France | 7.4 | Ireland | 1.3 | Korea | 5.9 | | |
| Israel | 5.1 | Switzerland | 1.2 | Taiwan | 4.2 | | |
| Canada | 4.6 | Denmark | 1.0 | Poland | 3.2 | | |
| Spain | 4.5 | Hong Kong | 0.9 | Brazil | 1.4 | | |

Top Contributors/Detractors to Performance²

BY SUB-INDUSTRIES¹

| Top Contributors | Average Weight (%) | Contribution (%) |
|------------------------------------|--------------------|------------------|
| Hotels, Resorts & Cruise Lines | 2.30 | 0.48 |
| Internet Services & Infrastructure | 1.71 | 0.43 |
| Biotechnology | 4.04 | 0.36 |

| Top Detractors | Average Weight (%) | Contribution (%) |
|---------------------|--------------------|------------------|
| Specialty Chemicals | 3.99 | -1.14 |
| Pharmaceuticals | 3.00 | -0.63 |
| Broadline Retail | 3.13 | -0.47 |

BY HOLDINGS

| Top Contributors | Average Weight (%) | Contribution (%) |
|-------------------|--------------------|------------------|
| eDreams ODIGEO SA | 2.30 | 0.48 |
| Wix.com Ltd. | 1.71 | 0.43 |
| argenx SE | 2.94 | 0.35 |

| Top Detractors | Average Weight (%) | Contribution (%) |
|------------------|--------------------|------------------|
| DSM-Firmenich AG | 1.97 | -0.61 |
| Symrise AG | 2.03 | -0.53 |
| Experian plc | 2.05 | -0.41 |

1 - The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by BAMCO, Inc. and Baron Capital Management, Inc. (each an "Adviser" and collectively "Baron Capital" or the "Firm"). Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. All GICS structure changes that have occurred since 2016 have been applied retroactively in historical holdings-based analyses, including performance attribution. The Adviser may have reclassified/classified certain securities in or out of a sub-industry within a sector. Such reclassifications are not supported by S&P or MSCI. **2** - Source: FactSet PA and Baron Capital. **3** - Source: FactSet SPAR. Except for Standard Deviation and Sharpe Ratio, the performance based characteristics above were calculated relative to the Fund's benchmark. **4** - Individual weights may not sum to the total due to rounding. **5** - Balance of net assets was held in cash and cash equivalents.

Risks: Non-U.S. investments may involve additional risks to those inherent in U.S. investments, including exchange-rate fluctuations, political or economic instability, the imposition of exchange controls, expropriation, limited disclosure and illiquid markets. This may result in greater share price volatility. Securities of small and medium-sized companies may be thinly traded and more difficult to sell. Even though the Fund is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

The Fund may not achieve its objectives. Portfolio holdings may change over time.

Investors should consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus and summary prospectuses contain this and other information about the Funds. You may obtain them from the Funds' distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read them carefully before investing.

Performance for the Institutional Shares prior to 5/29/2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to 5/29/2009 did not reflect this fee, the returns would be higher.

Definitions (provided by BAMCO, Inc.): The **MSCI ACWI ex USA Index Net (USD)** is designed to measure the equity market performance of large and mid cap securities across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. The **MSCI ACWI ex USA IMI Growth Index Net (USD)** is designed to measure the performance of large, mid and small cap growth securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets countries (excluding the United States) and 24 Emerging Markets countries. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The indexes and the Fund include reinvestment of dividends, net of foreign withholding taxes, which positively impact the performance results. The indexes are unmanaged. Index performance is not Fund performance. Investors cannot invest directly in an index. Morningstar calculates the **Morningstar Foreign Large Growth Category Average** performance and rankings using its Fractional Weighting methodology. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that any use of this information complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **MORNINGSTAR IS NOT RESPONSIBLE FOR ANY DELETION, DAMAGE, LOSS OR FAILURE TO STORE ANY PRODUCT OUTPUT, COMPANY CONTENT OR OTHER CONTENT.** **Standard Deviation (Std. Dev.):** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe ratio, the better a fund's risk adjusted performance. **Alpha:** measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** measures a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. **R-Squared:** measures how closely a fund's performance correlates to the performance of the benchmark index, and thus is a measurement of what portion of its performance can be explained by the performance of the index. Values for R-Squared range from 0 to 100, where 0 indicates no correlation and 100 indicates perfect correlation. **Tracking Error:** measures how closely a fund's return follows the benchmark index returns. It is calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero. **Active Share:** a term used to describe the share of a portfolio's holdings that differ from that portfolio's benchmark index. It is calculated by comparing the weight of each holding in the Fund to that holding's weight in the benchmark. Positions with either a positive or negative weighting versus the benchmark have Active Share. An Active Share of 100% implies zero overlap with the benchmark.

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